

Message Text

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ACTION NEA-09

INFO OCT-01 ISO-00 EB-07 COME-00 L-02 TRSE-00 OPIC-03

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FM AMEMBASSY DACCA

TO SECSTATE WASHDC 5324

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E.O. 11652: N/A

TAGS: BDIS, EINV, BG

SUBJECT: NATIONALIZATION COMPENSATION

REFS: A. DACCA 5541; B. STATE 258466

1. EMBOFFS CALLED ON MATIUR RAHMAN, SECRETARY NATIONALIZED INDUSTRIES DIVISION, MINISTRY OF INDUSTRIES, DECEMBER 31 TO INQUIRE ABOUT THE CURRENT STATUS OF COMPENSATION FOR THE FIVE NATIONALIZED US COMPANIES (REF A).

2. RAHMAN STATED THAT THE COMPENSATION COMMITTEE HAS COMPLETED ITS WORK AND IS NOW PREPARING A FINAL DRAFT OF ITS RECOMMENDATIONS FOR CABINET APPROVAL. THE ONLY UNANSWERED QUESTION INVOLVES THE PRE-NATIONALIZATION TAX LIABILITIES OF THE NATIONALIZED COMPANIES. WHILE THE AMOUNT OF UNPAID TAXES WILL AFFECT THE AMOUNT OF COMPENSATION, IT SHOULD NOT DELAY THE SUBMISSION OF THE POLICY RECOMMENDATIONS TO THE CABINET. RAHMAN EXPECTS TO SUBMIT THE COMPENSATION COMMITTEE'S REPORT TO THE CABINET IN "EARLY JANUARY." RAHMAN TOLD US THAT WE CAN EXPECT FORMAL ANNOUNCEMENT OF THE BDG'S COMPENSATION POLICY IN JANUARY.

3. COMMENT: WHILE WE ARE NOT SANQUINE ABOUT THE ANNOUNCEMENT OF A COMPENSATION POLICY IN JANUARY, IT DOES APPEAR THAT THE BDG IS MOVING TOWARD A DECISION AND WE EXPECT THE

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POLICY TO BE FINALIZED AND ANNOUNCED WITHIN THE NEXT FEW

MONTHS.

BOSTER

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